JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY
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1914-D Barber Dime
Missing Digit

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JOURNAL OF THE
BARBER COIN COLLECTORS SOCIETY

Published quarterly. Dedicated to bringing together people with similar interests in Barber Coinage for the purpose of advancing appreciation of this series.

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Philip Carrigan .....President
David Lawrence.....Editor, BCCS Journal
Paul Reuter .....Secretary/Treasurer
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Tom Mulvaney.....Photographer

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For Society issues in general, survey responses, young numismatist award, etc. write Phil Carrigan at: 1105 N. Crescent Court; Round Lake, IL 60073.

ON THE COVER

Is this a medieval coin? No, just a 1914-D dime with the first digit filled in the die. Very impressive at arm's length, but seen close up it's hard to figure exactly how it happened. The coin grades Fine and has probably been in the ground for a while. The first digit does not seem to have been ground off or removed after production.

We Need Your Articles!!!

The BCCS *Journal* needs your input! If you've got some information to share with the rest of the Society, we'd like to publish it.
Please send submissions (handwritten, typed and/or on-diskette) to:

David Lawrence
C/O B.C.C.S. Article Submission
6095 Indian River Road, Suite 204
Virginia Beach, VA 23464

Deadline for next issue is November 15th.

BCCS PRESIDENT'S MESSAGE

Numismatically, what did the summer of 1995 mean to you? Some individuals put the Barbers away, enjoy great weather and outdoor activities. This approach is justified on the logic of a time and place for everything. When one is traveling, think about numismatic possibilities: historical societies, museums, old book stores, even local coin dealers found via the yellow pages.

For some individuals, the summer is linked to the ANA convention, held this year in Anaheim. My report from Anaheim is the week went too fast. I met many old and several new numismatic friends. Our BCCS meeting was held as usual Saturday morning with smaller attendance than customary — 12 members plus Bill Gibbs from *Coin World*. The meeting discussion and exchange was definitely up to standard.

In the last Journal, there was a discussion regarding Barber varieties. A call was made to write to the publishers of the Red Book and request inclusion of your three choices including micro mintmarks, doubled dates, overdates or whatever. Have you acted on this yet? Our friend at *Coin World*, Keith Zaner took an independent lead on this and has included several varieties in his TRENDS listings. Please notice this if you haven't as yet, thank Keith and get the letter in the mail to Western Publishing Co.

Does our membership have any thoughts, comments or insights on the availability of Barber material? I'm sure the common dates are always at hand if one accepts average circulated coins. Within this grade range, are the key dates found with any frequency? I raise these questions based on some hopefully carful observations over the past year or more which lead me to believe Barbers are becoming less available especially in grades EF or better. Sure, there are certain dealers who avidly seek out Barber coins, pay fair or better prices, know the technical aspects of the coin and the market aspects equally well. After they buy from willing sellers is there any meaningful supply remaining in the numismatic market? Think of the Morgan dollar situation: certain dealers are known dollar specialists with numerous coins, high grades and so forth, but others who are generalist dealers have inventories of dollars as well.

I raise the above points now based on a few observations at ANA. Three major auction houses held sales just before or during the convention: the Superior sale had three common Barbers; the Bowers Rarities sale had just a few lots of Barbers representing high grade, rare date UNC coins or proof specimens. Finally, the main sale from Heritage with both bullet and signature components was decidedly weak in Barber coinage offering less than four dozen specific coins among the total of more than 4500 lots cataloged. I conclude these observations point to Barbers being less available, with the market presenting a greater number of willing buyers than sellers. This availability or supply factor becomes important when one is presented a so-called buying

opportunity. One must make astute decisions considering the quality of the specimen, it's cost, whether to pass and wait for another opportunity. Experience becomes critical here in deciding in favor of a lesser quality coin, choosing to pay above the "sheet" and so forth. What one may lack in experience can be supplemented by an effective working relationship with a knowledgeable dealer.

One additional ANA treat beyond people and coins was the vast quantity of numismatic literature available. Four major numismatic literature specialists had tables. I am a committed collector of auction catalogs and fixed price lists so this provided a great opportunity. I am continually amazed when I examine a thirty - or forty - year old important Kosoff or Mehl sale and find a date run of proof Barbers with a few EF mint marked dates to complete the offering. There were notably few uncirculated or high grade date and mint sets offered by these major dealers in their sales.

As a gentle reminder, please note the following items. We established a young numismatic author program with some nice rewards for participants. Many of you are active in local clubs where there are hopeful young persons who with your encouragement could benefit from this program. Finally, I wish to give continued encouragement to BCCS members to write a paragraph or article for the JOURNAL. In this message I've touched on topics we know interest our membership. What are your opinions on pricing of varieties, availability of Barbers, buying at auctions, etc? Put a few ideas on a page and either Dave or I will transform your words into a best seller!

Numismatic regards
Phil Carrigan

❖

FROM THE EDITOR

I am pleased (but not fully content) to say that our Journal was awarded third place under "Specialty Numismatic Publications" by the ANA. Phil picked up the framed award at the Anaheim Convention in August.

I am even more pleased to report progress in our bid to get Barber varieties additional publicity. The 49th (1996) Edition of the *Red Book* has prices for the 1905-O Micro-O dime and 1892-O Micro-O half (though the latter are way too low. Better yet *Coin World* Trends has started to list some varieties. The 93/2 (always been there) and 1905-O Micro-O dime; the 92 S/S, 95-S/S & 1916-D/D quarters; 92-O Micro-O half (at reasonably accurate levels) and the 1907-S/S half. It's a great start. Now let's push Ken Bressett (of the *Red Book*) for some photos - like those he puts in for large cents and bust

❖

TREASURY REPORT

SIX MONTHS ENDING JUNE 30, 1995

Opening Balance	Jan. 1, 1995		$ 3,891.69
Receipts	Dues	$ 1,845.00	
	Back-issue Sales	231.00	
	Advertising	1,155.00	
	Donation	13.50	
	Total		3,244.50
Funds Available			**$ 7,136.19**
Expenditures	Journal Production	$2,616.00	
	Postage	107.20	
	ANA Dues	33.00	
	Photography	16.50	
	Bank Charges	4.32	
	Total		$2,777.02
Closing Balance	June 30, 1995		**$ 4,359.17**

Signed: Paul Reuter, Secretary/Treasurer

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STATE OF THE MARKET

by David Lawrence

As we begin the fall season -- a time when coin collecting traditionally picks up steam after the diversions of summer -- it seems a good time to take a moment to reflect on the financial side of Barbers. How have Barbers been performing over the last year or so? Which issues and grades are in demand? And (the $64,000 question), which may be going up!

Well, a thorough analysis is beyond the scope of this article, but I'll try to present a few points and examples. In general, circulated Barbers continued to have another good year, with many better dates increasing. Some by very large margins. Also in general, mint state Barbers have been a mixed bag. Common dates have continued to drop (see table 1), while better dates may have gone up or down depending on changes in the certified Population Reports. Rare dates have been strong in ALL grades.

Prices of VG grades of better dates seem to have increased their distance from Goods over the last year. I have put some examples together in Table 2. For example, currently the 1892-S dime is bid $25 in Good and $53 in VG (Grey Sheet Sept. '95). So the VG is 112% higher than the G. In January of '93 the same date was bid $20 in Good and $30 in VG, representing just a 50% increase for the VG. The table shows several other examples. The 1901-S and 1904-S halves are now bid 67% more in VG than G, whereas two and a half years ago it was only 39% and 53%.This makes sense. For years I have always considered VG's undervalued compared with Goods and Fines (which are usually much pricier). My guess is that for every VG there are 20 or so Goods. So they should be worth quite a bit more.

Prices of better date Fine and Very Fine Barber Quarters have gone up significantly in the last year. Many of these were simply too cheap (and some still are)! See Table 3 for some examples: 1893-S up 42% in Fine and VF in the last 13 months. The 1905-O (everybody's favorite) is up a whopping 110% in F and 79% in VF over the same period. And, the "big three" quarters keep marching on. Over the past year the largest increases for these key dates have been in G and VG (see Table 4), where the '96-s is up 41% in G and 40% in VG and the 1913-S, 32% and 27% respectively. The 1901-S isn't up as much, but then it has a much higher base price. Still, 19% increases in G and F and 17% in VG are nothing to sneeze at. Looking at the table, I would say there is potential for price increases in Fine for the '96-s and '13-s. Their prices are

being pushed by the VG increases. These keys are still the easiest coins to sell in my inventory -- when I get them!

Another trend of the last year has been an increased insistence by the collector for coins with full rims. A 1901-S quarter with full rims on both sides is worth some $500 more in today's market than an almost identical coin which is just missing a bit of rim on the reverse. This seems way out of proportion to me, but I don't make the market. Instead, I bow to it and pay the premium.

So where do we go from here? Since the number of Barbers in existence is fixed (though unknown) and we have an ever increasing affluent middle class, the pressure for all the better dates is not likely to let up. I can only see it increasing. So, is this the time to sell? I think not, because prices are still going up. Well, what about mint state Barbers? Here I think it's time to invoke the old maxim, "buy low, sell high." The common dates are extremely low now and should be bought. The scarce dates have to be analyzed on a date by date basis. Some, like the 1892-S and 1900-O dimes of Table 1, have dropped way too much in certain grades for their scarcity. The '92-S has a PCGS population of just 4 in MS65 with none higher. Yet bids for just $2100. Why did this coin drop from $5,000 2 1/2 years ago? I don't know. It must be an anomaly. A careful analysis of the prices vs. pop. reports can yield some opportunities.

Table 1. Change in Prices of Some Mint State Barbers from Jan. 93 to Sept. 95 (=2 1/2 years) based on Grey Sheet "Bid" Levels.

	MS63 9/95	%Drop or Increase	MS64 9/95	% Drop or Increase	MS65 9/95	% Drop or Increase
Common B. Dime	$95	– 32%	$175	– 56%	$540	– 67%
1906-O	200	– 70%	400	+ 7%	1,050	+ 10%
1892-S	675	– 4%	1,250	– 57%	2,100	– 42%
1900-O	500	– 45%	2,400	– 13%	5,000	+ 5%
Common BQ	$195	– 28%	$350	– 57%	$1,025	– 29%
Common BH	500	– 30%	925	– 18%	3,200	– 21%

Table 2. Comparison of the Difference in Price between some Good & VG Better Date Barbers. (Based on Grey Sheet "Bid" Levels).

	Sept. 95			Jan. 93		
BD	**G**	**VG**	**Difference as % of G**	**G**	**VG**	**Difference as % of G**
1892-S	$25	$53	112%	$20	$30	50%
1895-S	18	27	50%	14.50	18.50	28%
1896-O	35	62	77%	32	43	34%
1896-S	40	60	50%	31	37	19%
1897-O	34	59	74%	26	36	38%
1901-S	31	46	48%	27	35	30%
1903-S	28	49	75%	20	30	50%
BQ						
1898-O	$4.25	$10.50	147%	$3.25	$6.25	92%
1899-O	3.40	8.00	135%	3.40	7	106%
1900-O	4.25	9.50	124%	3.60	6.50	81%
1901-O	15	27	80%	11.50	23	100%
BH						
1893-O	$15	$24	60%	12	20	67%
1894-P	13	24	85%	8	15	88%
1898-O	13	25	92%	10	16	60%
1901-S	12	20	67%	9	12.50	39%
1904-S	12	20	67%	8.50	13	53%

Table 3. Price Increase of some better dates of Barber Quarters in Fine & Very Fine.

	Sept. 95				Aug 94	
	F	**% Incr.**	**VF**	**% Incr.**	**F**	**VF**
1893-S	$27	42%	$47	42%	19	33
1894-O	20	33%	32	28%	15	25
1895-S	25	39%	42	40%	18	30
1898-O	38	65%	73	46%	23	50
1900-O	31	72%	52	73%	18	30
1902-S	25	56%	41	37%	16	30
1905-O	40	110%	75	79%	19	42
1907-D	18	20%	29	21%	15	24
1912-S	28	75%	41	46%	16	28

Table 4. Price Increases of the Key Date Barber Quarters from August '94 to Sept. '95. Current Levels are Grey Sheet "Bids."

	Current Level					
	G	**% Up**	**VG**	**% Up**	**F**	**% Up**
1896-S	$205	41%	$225	40%	$465	7%
1901-S	1,250	19%	2,100	17%	3,200	19%
1913-S	330	32%	525	27%	1,325	6%

WHY BARBERS AREN'T ADVERTISED VERY OFTEN

by Greg Smith

I was reading through this week's Coin World and finally decided to mention something I've been noticing for years. Along with the revelation, I also have a reason, and a possible solution.

Observation: Not all coin dealers advertise Barber coins for sale. I've noticed many times over the years that quite a few (in this week's issue about 23%) dealers selling "type" coins don't advertise any Barbers at all. Some other specialities may be left out that I don't notice, but generally every dealer offers Indians and Lincolns, seated Liberty and Mercury dimes, seated Liberty and standing Liberty quarters and seated Liberty and "Walker" halves in addition to Morgans, and Peace dollars. I didn't include the glitzy full page ads for my casual statistics because those are always for hype-able generics. A quick study of the advertisement will show any observer that the 1892-1916 period of circulating coins is completely missing from some dealers' dime, quarter, half "type", or categorical listings. Are Barbers that scarce? Is collector interest (hence market) that low? Are dealers holding Barbers back waiting for the market to realize value?

Reason: All of the above. First, I believe (no citable foundation in fact) that Barbers available to be bought and sold at a profit are scarce. Profit being the key word, let me explain. Barber specialists hold a significant portion of the better (grade and rarity) coins in existence. The coins survive in comparably low quantities to begin with, and any specialist is probably appalled at the thought of selling or trading away any of his collection. My theory is that most of the profitable (thus advertisable) Barber coins on the market are "new" coins, trade-ins, or of such condition and/or rarity that they were acquired from some gray haired widow by the dealer selling them. Turn over is slow because the market is flat. I'm certainly not claiming there is any kind of conspiracy, but savvy dealers know that the series is vastly underrated, and when better coins come to market they are snatched up and put in the vault rather than showcases. A dealer I know feels this way about seated Liberty coins and buys every decent deal he can, to sell at his price or keep until the market catches up. To conclude on this theory, a dealer isn't going to bother advertising a premium coin he knows is worth more than market when it won't fetch its value sight unseen. As an example; he'll take a cherry 65

Proof half to a show and sell it for $3500 rather than advertise it for that (when the market is closer to $2500). It's an invisible coin. This exacerbates relative disinterest in Barbers, to even fat cat collectors, because the possibility of completing a set in virtually any grade seems improbable (and don't we BCCS members know it!).

Solution: Institute a program of cooperation with *Coin World*, *Numismatic News*, *The Numismatist*, and other coin publications where specialty clubs can put a couple of paragraphs a week in their publication's NEW "Specialist Section" or "Club Corner".

I envision an exchange of interesting factoids from the clubs, such as history of the designer (Charles Barber was undoubtedly the most prolific engraver with dozens of designs to his credit), true rarities (ok...sorry 94-S dimes), yarns and folklore about the series (Denver wagon train, Hallie Daggett) and special coins in the series (Branch proofs, error coins, mintmark positions), and even general history of the times the coins were produced since there are separate and distinct periods for each series. Also, I hope that perhaps some of our budget surplus could go toward a Barber video (produced in conjunction with ANA?) that could be circulated to local coin clubs and through the ANA (and public?) library.

Increased interest in Barbers would surely benefit The BCCS and all of us with sizable holdings in our collections. I apologize in advance to collectors just starting their sets for any price increases that might occur and discourage collecting. But as more eyes study "our" coins, discoveries will be made, knowledge gained and our hobby furthered.

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1900-O: A RARE DATE DIME

by Russell Easterbrooks

My 19 years of numismatic interests include collecting Barber dimes and some colonial coins. I have been successful in completing numerous sets of Barber dimes grading from AU to Fine. My research has touched nearly every aspect of the Barber dime and the history surrounding them. A book could be written about the mystery behind the 1894-S dime all by it's self. Yet many small and interesting facts and questions about Barber dimes go unnoticed or unanswered.

Why for instance do mintage figures for dimes struck at New Orleans and Denver end in 000? the Philadelphia Mint rarely has mintage figures that end in such a way. Were these figures predetermined or was this to simplify the accountants' records?

Then there are the date punches from the 1840's used to strike the date on the hub for the 1915 and 1916 dimes. A few years prior to this the mint tells us the date was to be engraved on the hub, discontinuing the need for date punches.

However maybe the biggest question of all is why is the 1900-O dime, with a mintage of 2,010,000, so hard to find?

Our society's rarity rating guide lists the 1900-O as R-3 in G/VG, R-4 in F/VF, and R-5 in XF/AU. The 1895-O is considered the king of the dime series with a mintage of 440,000. Yet it's rated by the same rating guide in G/VG as R-3, in F/VF R-4, and in XF/AU R-6.

When we look in the "*Guide Book of United States Coins*" by R.S. Yeoman we see the 1895-O has a value of $250 in VG, $850 in VF and $1,500 in XF. The 1900-O on the other hand has values listed of $8 in VG, $85 in VF, and $160 in XF!

In the past few years the value of the 1900-O has moved up, but given this coin's scarcity expect these prices to double in the near future. In fact many dealers who know the availability of this coin charge 50% above published prices. The thrill comes when you find a nice F or VF in a dealer's stock and you are able to buy it for the published price. the hard part is finding one.

Varieties are mostly unknown for this date which is not surprising given the coin's scarcity. Breen describes a mint mark variety, with the O

punched to the left and tipped crazily left.

Bill Harris's article in the Fall 1992 BCCS Journal shows a nice photo of this rarity from his collection. Bill goes on to say a similar coin with this mint mark variety was sold in the Allen Lovejoy collection, lot #529.

The enclosed photo, courtesy of Bowers and Merena, appears to show the same variety. This coin was sold By Bowers and Merena in the Norwood collection, part 1, lot #602.

The mint marks on all four 1900-O coins in my collection are well centered and sharply struck. Two of the four coins are from the same die. The obverse shows a hair thin serif on the top of the O in the word "of". On the reverse they both show a die break from the point of the Maple leaf nearest the ribbon bow, running along the ribbon and then to the edge of the coin.

The difficulty in finding the 1900-O is probably due to the fact that these coins saw heavy circulation. The demand for dimes must have been heavy in the region surrounding the New Orleans mint, simply because prior to 1891 the only dimes minted there took place in 1860! Mintage figures from 1891 until 1900 were low, furthering the demand for dimes. All of the early New Orleans Barber dimes are hard to locate, and many may have been worn or melted.

The mint kept separate reports on "worn and uncurrent" silver dollars and silver subsidiary coins melted for recoinage. Unfortunately the dates and denominations were not separated.

At any rate the 1900-O is a rare coin, and while your searching for them, keep your eyes open for the 1909-S, another sleeper in this series.

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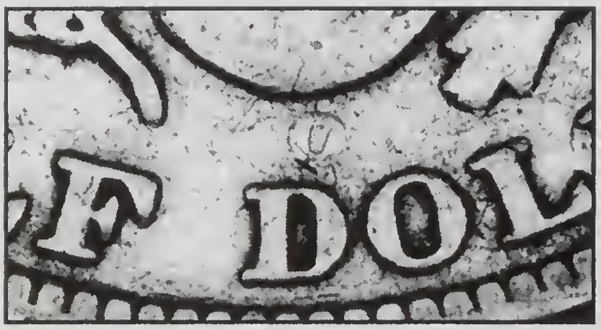
from the Editor

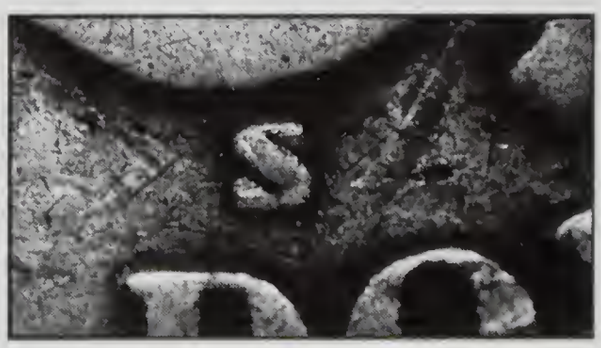
(all photos by Tom Mulvaney)



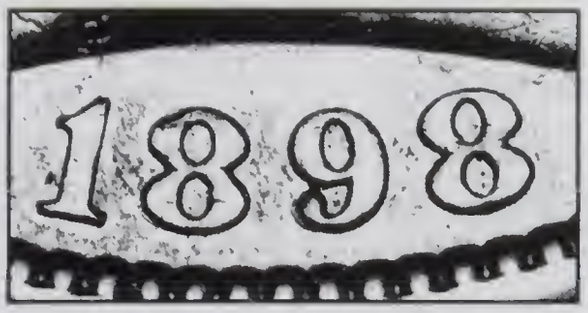
1895-O 50¢ With weakly struck mint mark. this is NOT due to wear.

1900 25¢ RPD. Note the final "0." Courtesy of Circle City Numismatics of California

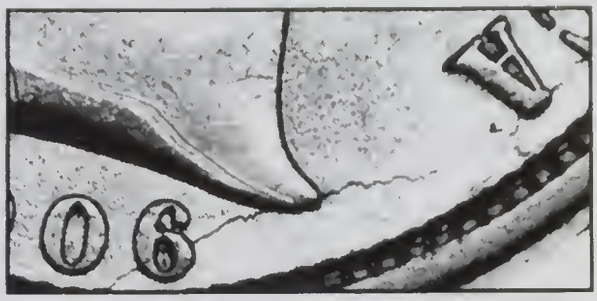
Cast. Counterfeit 1909 50¢. Courtesy of Eric Raynor. Coin is light in weight, rough and has several depressions that don't show well in the photos.



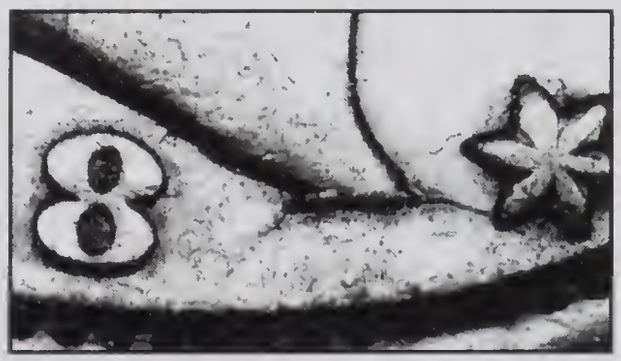
Different type of 1909-S 50¢ mint marks. Left — "Top Heavy S." Right, "Normal S."



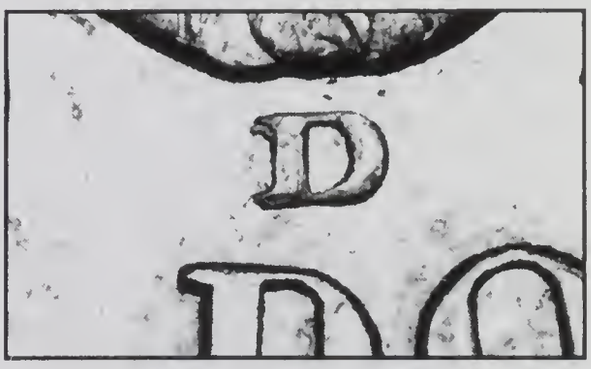
1898-O 50¢ RPD.
Note bottom left of first 8 and 9.



1906-D 10¢ Die crack through date to bust to rim. Second crack rim to top of A, etc.



1908-O 50¢ Die chip/crack tip of bust to star 13.



1907-D/D 50¢ From a nice AU specimen. A true RPM.

1906-D 10¢ New RPD.
Note lower loop of 6.

1908-D 10¢ New RPD variety. Note vertical lines inside 0 & 8.
Courtesy of Paul Reuter

VARIETY NOTE

D.W. Dixon, a member from Kentucky, recently discovered a double die reverse of the 1915-S quarter. His specimen is low grade and the doubling would be difficult to show in a photo, but I have examined the coin under a stereo microscope and can confirm the variety — editor.

CLASSIFIED ADS FOR MEMBERS

Reach 250+ collectors who are serious about Barbers! Any member may run a classified ad in the *Journal*. Rates are $4 per ad (over 4 lines add 50¢ per line). Send with check to: Editor, BCCS; 6095 Indian River Rd, #204; Va. Beach, VA 23464.

If you have Barbers you want to buy or sell and don't need a lot of space to do it, the *Classified Section* is for you.

BARBER HALVES WANTED: All coins must be Fine-15, original and problem-free. 1894-O, 1896-O, 1897-O 1898-O and 1907-O. Please write or call collect. Monte Stewart, 708 Cambridge Drive; Lee's Summit, MO 64086. 1-816-524-3934 after 6 p.m. on weekends.

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LETTER TO THE EDITOR

I would like to thank Mr. Doug Daniels for opening up more information on his perspective of "S" mint dimes. We as a society need more dealers to volunteer their time and efforts as Doug has to Barber coinage. After all, dealers do play a very important role for the collector. Now, how about a dealer from Denver or Philadelphia stepping up and taking the challenge. Thank you Mr. Daniels.

Tracy Witt ❖

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SEARCHING FOR BARBER COINAGE IN THE SAN FRANCISCO BAY AREA — A DEALER'S PERSPECTIVE PART II BARBER QUARTERS

by Doug Daniels

As I stated in my previous article on Barber Dimes, I grew up on the East Coast and S-mint coins were few and far between. I moved to the San Francisco Bay area in 1968 and found S-mints in abundance.

One series that seems to go against the grain is the Barber Series - scarce S-mints are still scarce, even in the city where thy were minted.

THE QUARTERS — 1892-S is readily available in GD/AG. Full rim GD6 and VG to VG/F are around but I would have to visit 10-12 shops to find one. F/VF I'd have to visit about 50 shops to find a problem-free example. XF/AU & MS60-62 are around but often are cleaned. Finding an MS63 or higher is a real job. Usually when a nice one comes into someone's shop; it gets slabbed immediately.

1893-S — In spite of it's much higher mintage is tougher in all grades than the 92-S, perhaps because it wasn't the first year of the series and wasn't saved like the 92-S. In my opinion this date is underpriced from G6 on up. Finding a problem-free VF or XF could take a year of serious searching.

1894-S — I've owned hundreds in GD/AG, GD, & VG; every dealer around here has them. Tougher in Fine, but the real fun starts in VF. If a Fine is an R-3 then a VF is R-4. XF's & AU's can be had for a price. MS60-63 are underpriced. 64's are way underpriced.

1895-S — is not R-3 in G/VG in the Bay Area. I'm sure I could get 500 coins in a week on a bet. I've owned hundreds of Fines as well. VF-AU is underpriced. Nice looking UNC's go for over bid.

1896-S — I've seen nice VG+ obverses with reverses worn into the letters. I'll always buy a nice VG coin. This coin is underpriced even in GD/AG. Look at what a 1913-P Barber Half costs (same mintage) and you can see that it is one of the great bargains of the Barber Series. Back to the 96-S quarter. Nice VF-XF-AU change hands far above the sheet bid/ask levels. I could sell everyone I could get my hands on.

1897-S — Low mintage = Scarce Coin. If a GD is an R-3, a G6 is an R-3+/R-4; a VG is an R-4. Every Fine or better I have owned (even cleaned) has gone to a new owner within 2 coin shows. Way underpriced in XF, AU, MS63 and up.

1898-S — AG/GD everybody has them here. Fine - cleaned or prob-

lem coin - no problem. Problem free - big problem. Same with VF, XF-AU always cleaned and with a Philippine pedigree. Underpriced in MS60-62; probably underpriced in 63-65. I think everyone is waiting for a hoard to be found.

1899-S — Almost identical to the 98-S except less available in XF/AU; more available in MS.

1900-S — I've brought a lot of these back from the Philippines myself and I know three other dealers that make me look like a novice. Almost always XF-cleaned. Plentiful here from AU down to AG. Way underpriced in MS60-63.

1901-S —- Where did they all go? They're not in the Bay Area. An East Coast dealer I know told me that Stacks had two bags in their safe in New York. I spoke to Harvey Stacks about this and he told me the dealer was dreaming and that Stacks "had no more than any other dealer." I once heard that some of the wealthy families in the Philippines had a couple of bags as well. I've gone to a couple of Philippine Numismatic & Antiquarian Society (PNAS) conventions and asked about these coins. "Mr. A" would tell me they were in the holdings of "Mr. B" who in turn would tell me that "Family C" had them in a vault. I would get an invite to a party at the "Family C" estate and guess what! They saw them in the collection of "Family D." "Family D" said they were part of the coin cabinet of "Government Official E." "Official E" sent me to "Minister F." This continued until I had visited the "ZZZ Family." I never saw a single 1901-S, but I did meet some of the most powerful people in the Philippines.

Are there any 1901-S quarters in the Philippines? I don't know, but it would take an army to track them down. This is a coin I try to buy every VG or better I can get my hands on. Some years ago, when the 01-S was $3,700 in XF Gray Sheet bid, Heritage had one in an auction. I didn't know who Dave Lawrence was at the time and we hammered each other until Dave finally got the coin for $5,500 or $6,000. This is for a coin that bid $3,700 — at the time.

I hope someone finds a small hoard someday, but even if they do, this will be one of the 20th Century's great rarities.

1902-S — Readily available in AG-VG, though underpriced in VG. F-VF-XF are around. Many cleaned. Nice AU's and UNC's I see maybe once a year.

1903-S — Situation similar to the 02-S in spite of the lower mintage. Surprisingly I see more UNC's of this date.

1905-S — AG-Fine readily available. VF somewhat harder. The fun begins trying to find an uncleaned XF or better. A tough coin in MS64/Better;

partially due to strike or bad planchets.

1907-S — See notes on 05-S, a very similar situation.

1908-S — Available AG-VG. Very underpriced in VG due to low mintage. Starts getting tough in Fine and gets real tough above VF30. Underpriced in XF-MS62.

1909-S — Readily available in AG-VG. Underpriced in VG. F-VF's are around for a price. XF and better are difficult, problem free. Underpriced VG-XF.

1911-S — Low mintage assures scarcity. AG-VG available, again underpriced in VG. Lots of Fines have been cleaned. Original VF to XF-AU are difficult to find. For some strange reason this coin was saved in UNC and is far too cheap in MS60-65.

1912-S — Same situation as 11-S except was not saved in UNC. Is much more expensive than 11-S in similar MS grades.

1913-S — This coin is underpriced in all grades considering it's mintage. I've owned a few AG-VG/F over the years, but I'm still looking for my first VF-AU, although I've had 5 UNC's offered to me. Like the 96-S and 01-S, this is a *real coin*.

14-S — I have been offered rolls of this coin in AG/GD; VG/AG; GD/VD; VG/GD. At least 90% of what I see does not have a full rim both sides. I only feel about 1,200 of this coin exist in F/BTTR. This coin is grossly underpriced in F-MS64. Someday it will catch on, for it's a real bargain now.

1915-S — Sixth lowest mintage and underpriced across the board. From F-MS is much harder to locate than the R2-R3 it has been assigned. I have seen some really PQ UNC's of this date.

Next Issue: Barber Halves in the San Francisco Bay Area.

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In Memorium

Freemon Locke, a long time Barber enthusiast and friend died in his home town of Gallipolis, OH last month. We shall miss him.

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★★ WRITE-IN CAMPAIGN ★★ PLEASE ACT NOW

Last issue we ran this notice about a write-in campaign. If you didn't do anything then, please do it now! We don't just want Barbers "on the map." We want our fair share!

It's time for the Society to do something about the lack of respect for Barber Varieties in the coin arena. It starts with the Red Book, which has photos and prices for many of the Large Cent and Bust Half varieties but almost nothing about the Barbers. Coin World Trends and Numismatic News are no help either.

I think if we can show Ken Bressett, Editor of the *Red Book*, of the strong interest there is in these Barbers we may be able to convince him to start illustrating some. Then interest will spread to everyone and the varieties will take on individual values, depending on their scarcity. So .... let's write to Ken. His address is:

Ken Bressett
P.O. Box 60145
Colorado Springs, CO 80960

Tell him the varieties you're most interested in seeing in the book. For Quarters I suggest the 1916-D/D, 1895-S/S, 1897-S Quarter with center mint mark as a start. For Dimes, 93-S/S RPM and 1901-O/horiz. O, Triple S, 1907-D RPD, 1914-D/D blundered D. For Halves, he should illustrate the 1892-o micro-O and 1907-S/S. The Barber Society can help him with photos and suggested retail prices.

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QUARTERS:

1894-O F12 Old cleaning, toned back ..... $20.
VF30 Bit dark with light problems, check it out ..... $37.
1896-O VF20 Medium grey, old thin scratch on cheek ..... $175.
1896-S G4+ Solid good, one obv. nick ..... $205.
1897-O F12 Old cleaning, now dark but decent ..... $50.
1900-S AU50 Mild toning, sharp original coin ..... $100.
1903-O VF20 Light grey ..... $35.
1903-S XF40 Darker toning highlights ..... $80.
1909-D XF45 Orange-olive highlights, nice ..... $100.
1912 VF20 Nice original grey ..... $30.
1912-S AU58 technically, original CH. BU coin with light obv. slide marks,well struck, great coin! ..... $275.

HALVES:

1893-S G6 Part of L & T show, original grey ..... $55.
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BUY THE KEY DATES FIRST!

By Phil Carrigan, NLG

Have you ever received this advice? From a dealer or from a fellow collector? I have, and from each of these sources both in person and in articles. In this article I would like to examine from a personal perspective the merits and logic of this advice. Additionally, I hope to elicit some discussion, pro or con, concerning the topic.

I'll make my position on this clear, I don't believe in buying the keys first. Hopefully, I'll objectively raise some thoughts on the idea, present my opinions and encourage others to write their thoughts subsequently.

The apparent logic of buying the keys first is appealing on several grounds. There can be the justification of price: everything is going up so buy the expensive items and be holding these with the rise of prices. An underlying component of this may include a belief that the rate of increase will be greater for key dates thus one would be smart to obtain the keys and later buy common dates whose prices are more stable. A different reasoning could be based on opportunity. That is, you will have limited chances to obtain key dates so be prepared to capitalize on these whenever they arrive. I suppose a secondary reasoning for buying the keys is that of avoiding accumulating a group of average, common (generic) dates in a series.

If you agree with some of these reasons provided above, recognize I've omitted an important piece of information: how does one define a key date. Is it the highest priced date, the lowest mintage or something in a population report? These may be reasonable guides but hardly tell the entire story. If one considers the Barber Quarter series, do we agree on the identity of the key dates? Possibly 1896-S, 1901-S and 1913-S will be the consensus choice. They certainly conform with a price criteria (using either Good or MS65 grades) but not on a mintage basis. I haven't looked at a pop report but one's criterion may simply be availability, namely keys are infrequently offered while common dates abound (because they are so common). At the Anaheim ANA, I found high grade examples of all the so-called quarter keys but never found a nice example of the scarce 1909-O! This latter date could be classified as a semi-key. Our BCCS rarity index gives some insight to the identify of such (semi-key) dates.

In my opinion there are several factors which either argue against the concept of buy the keys (or semi-keys) first or at least serve to reduce the importance of this tenant. The first consideration addresses knowledge and interest. If I start to collect a new series there should be a growth phase where I learn more

and develop some added enthusiasm. I'd submit this growth phase is important before digging into one's wallet for high priced material. Has anyone ever undertaken a project or task and subsequently lost interest? We all know an individual who had a big CB rig or took up golf or fishing momentarily only to lose interest. Has this happened in collecting a series of coins? I've collected coins for forty years. A few years ago I started buying coins from a classic US series which predates Barbers. I bought from several dealers what amounted to twenty or thirty coins over a period of a few years. I picked specimens carefully, talked to knowledgeable dealers and collectors, bought the books and joined a leading specialist group for this series. What was the outcome? I did not develop the zeal necessary to continue buying coins in this series. Whatever I've found collecting Barbers and other series, I couldn't achieve with this new series.

However, lets decide the collector develops a passion for the chosen series. So, buy the keys first? Possibly, but only if the opportunity presents itself along with the knowledge that a genuine opportunity exists. Dealer specialists in a particular series are usually the first to be offered tough-to-find coins. They appreciate the rarity, pay good prices and usually have customers waiting for this scarce material. If I'm just starting to collect a series, will I be offered a tough date before customers who have waited for months or years? If a buying opportunity is presented to me, will I be sufficiently knowledgeable to pay the asking price? I'll likely need to be armed with something more than recent price sheets if this coin is truly rare.

Brian Cornwell, a noted Canadian numismatic author and researcher, defines rarity based on the frequency one can purchase an example or is offered a chance to buy a specimen. His "common" is defined using terms such as available at a regional show or obtained within one to two weeks of contacting a major dealer. A rare coin, often "condition rare" indicating a high degree of preservation is defined by Cornwell as a piece appearing at a frequency of once every two or three years. Notice he measures this based on availability or opportunity. One who has only recently embarked on a specific collecting endeavor may not have developed either the dealer contacts or the level of unpublished, insider knowledge needed to capitalize on buying a so-called key coin.

Author's Note: If you have read the above and have a different perspective, please share this with our membership. If I've omitted reasons for buying, please list them. If you have succeeded collecting keys first, describe your successes.

Editor's Note: I think Phil has a particularly good point about the knowledge factor. In the beginning, you often won't have the knowledge to evaluate the coin and could easily end up overpaying for an expensive date which is overgraded, has problems etc.

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A COLLECTOR'S JOURNAL

By Russell Easterbrooks

While searching through the many books at an old book store in Maine, I came across a 1947 Wayte Raymond *Catalogue of U.S. Coins*. The former owner had kept good records, marking coins he had found in circulation or bought, and their grades. Looking through the catalogue it was plain to see that his collection was quite large. It contained mostly minor coinage, which is still popular today. Small scraps of paper with dates and coin prices fill the many pages including one that states, "uncirculated 1895 dime $7.00." The oldest notation was dated 1910, though most coins were found or bought in the 1930's and 40's.

The grading during this time period was stated in the catalogue as follows;

Very Fine - Showing only slight evidence of circulation (AU)

Fine - Showing slight sign of wear (XF)

Very Good - Showing more or less wear, but lettering clear and plain (F)

The only Barber halves or quarters included a 1901 proof in each series. His Barber dime collection however contained most of the common dates in grades of VF (AU) and uncirculated.

Some of the more interesting dimes found in circulation included, 1893-S, 1895-S, 1899-O, all in VF (AU). There is also a note about an 1899-O, found in circulation in 1914; that was graded as "new". Some of the later dates found were 1915, 15-S, 10-S, 08-O, 07-D, 06-O and a 1902-S all in high grades. Other interesting notations stated that in 1936 one 1896 and three 1900-S dimes grading F(XF) were found in a bank roll! There was also an 1870 proof dollar with the note, Mehl - $15.00.

Many uncirculated Barber dimes were bought for as little as $1.00 each!

This person was an early custodian of a fine collection of coins. It would be interesting to know more about him or her, but for now this bit of history is all that remains. Today these same coins may be in our collections, only to be passed on to future collectors. ❖

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